

ESERVE NOTE

VOLUME XVI - NO. 1

JAN. - MAR. 1981

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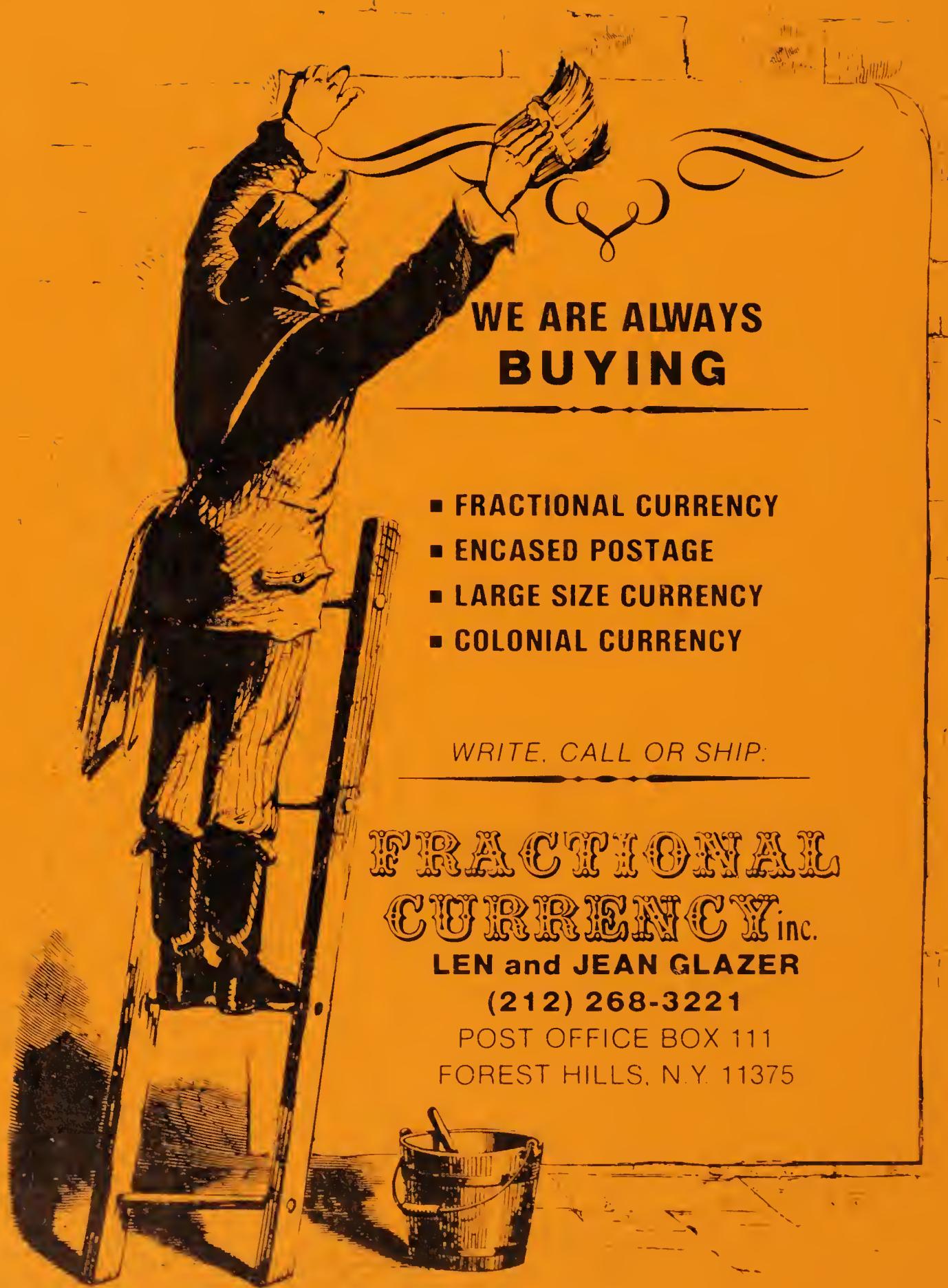
# The Bag Picker



OFFICIAL PUBLICATION OF THE  
PAPER MONEY COLLECTORS OF MICHIGAN

SERIES 1980





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# THE RAG PICKER

Official Publication of the Paper Money Collectors of Michigan

VOLUME XVI – NO. 1

JANUARY – MARCH 1981

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\$

## ABOUT THE COVER

### THOSE MISSING 150 MILLION NOTES

By Doug Murray, PMCM #1492

Since reading John Isted's article on U.S. Large Size Currency production totals in the July 1979 A.N.A. Numismatist, one item has bothered me. He stated that in the \$2 United States Notes, Series 1917, the last block printed and delivered (Speelman – White signatures), started with serial E10,000,001A and that the first 10 million notes were destroyed at the Bureau of Engraving and Printing. Oddly, he said this also occurred on the \$5 United States Notes, Series 1907, where the last block printed and delivered (Speelman – White and Woods – White), started with serial M10,000,001:- with the first 10 million destroyed. I found it hard to believe that many notes would be destroyed, although I did determine that both incidents occurred around early 1928. Production totals, however, for the entire series of the \$2 1917 and \$5 1907 U.S.N.'s, do reflect 10,000,000 notes less than the highest serial used.

Just recently I was doing research on the Federal Reserve Notes, Series 1914, with White – Mellon signatures and noticed from production totals that the \$5 Philadelphia block CB should have a maximum of 3,824,000 notes. (There were 103,824,000 \$5 F.R.N.'s printed for this district, the first block would have been 100,000,000 CA notes, then 3,824,000 of block CB.) Yet the illustrated note clearly shows serial C13,668,474B. Since this is approximately 10 million higher than the production total indicates it should be, it suddenly appeared to me that possibly this block was also missing the first 10 million notes. Further checking showed that this block was started around 1928.

No other new blocks were started during that time in any class of notes, except the very plentiful \$1 Silver Certificate, Series 1923, with the signatures of Speelman – White, Woods – White and the scarce Woods – Tate. This series had also posed a problem. The total number of notes delivered was 2,659,996,000 or 26 completed blocks (100 million notes each) and 59,996,000 notes in the 27th block. The "fly in the ointment" is that B.E.P. really completed 27 blocks and over the 79 million notes of the 28th! (See table of \$1 1923 S.C. blocks). This just is not possible, unless approximately 120 million notes were destroyed.

I then contemplated what if the last blocks used for the \$1 S.C. were also missing the first 10 million notes of each block? I back-calculated removing these 10 million notes from each of the last 12 blocks, BE back through HD. This took care of the missing 120 million notes and also pointed out the approximate time that a numbering policy change might have occurred. It was beginning to appear to me that maybe these missing notes were simply not printed, and I wanted to know when this change began. Based on B.E.P. Fiscal Year 1926 output, Block HD (12 from the end) would have begun approximately early April 1927.

Next I checked Walter Breen's extensive article on Silver Certificates that appeared in Numismatic News in 1975, and discovered that most early blocks of the Series 1923 \$1 S.C. had frequent low numbers recored, and that block ED was the last, with 7 digit serial E2,222,222D. No blocks after ED had any listed serials less than 10 million. At this point I was convinced that these units of 10 million were not destroyed as Isted has said, but were simply never printed to begin with. I believe that starting in early 1927, a B.E.P. decision was made that any new blocks begun were to be started with an 8 digit serial, or 10,000,001 being the first note of the block. I can only think of one reason for this: To save time by trying a new serialing idea.

Previously, new blocks were started with single digit serials, expanding the number by moving the prefix symbol to the left as the number warranted it. This required a lot of numbering device manipulation until the full compliment of 8 digits was arrived at, where the next 90 million notes could be run with no change in the 8 digit configuration. Therefore, a great deal of time would be saved if this serial manipulation could be eliminated. By 1927 B.E.P. thoughts had turned to the new small size of currency as a means of increasing production. However, more notes meant more of the above numbering problems. The problems were finally solved for the new small size notes by prefixing the low serials with zeros to get the 8 digit compliment. I can only surmize that rather than print those last large size blocks with zero prefixes, a decision was made to eliminate the serials with less than 8 digits until the idea could be implemented on the new small size currency.

In any case, I theorize that the last 12 blocks of the 1923 \$1 S.C. (HD through BE) and the last block of the 1917 \$2 U.S.N. (EA), 1907 \$5 U.S.N. (M:-), and 1914 \$5 Philadelphia F.R.N. (CB) were started at serial 10,000,001. If anyone can find any of these 15 blocks with a serial of less than 10 million, I'd like to know of it. Write: Box 2, Portage, Michigan 49081. In the meantime, until my theory can be proven wrong, I'll simply state that those missing 150 million notes aren't missing — they were just never printed.

The serial number on this Philadelphia \$5 F.R.N. Series 1914 (F855C) is nearly 10,000,000 higher than the production total for the district indicates it should be.

## COMING EVENTS

### MEMPHIS PROGRAM

There will be an educational program given by Steve Taylor at the PMCM meeting on Saturday, June 20. Steve is a PMCM member from Dover, Delaware. All members of PMCM in attendance at the Memphis Paper Money Convention are urged to attend. Bring a friend.

### PMCM MEETINGS

A board meeting will be held Saturday, April 25 at 2 P.M. at the Michigan State Convention in Dearborn. A general meeting and educational program will begin at 3 P.M. All members and friends are encouraged to attend.

### FIFTH INTERNATIONAL PAPER MONEY CONVENTION

June 19, 20 and 21

Memphis, Tennessee

Any member who has a desire to exhibit in Memphis, please contact Exhibit Chairman Mart Delger. For further information, write to:  
Mart Delger, 323 Dawnlee Ave., Kalamazoo, MI 49002

\$

### I WOULD LIKE TO BUY OR TRADE FOR THE FOLLOWING \$1 FRNs CU [ ( ) indicates the number of notes wanted.]

1963	B-C(6); D-B(6); D*(5); F-A(10); H*(25); K-A(30); L-A(40); L*(55).
1963A	B-A(50); B-D(40); B-F(50); B-G(40); B*(25); B-G(10); I-A(20); L-B(5); L-C(10); any L(15).
1963B	B*(25); E-G(15); G*(10); any G(15); L-G(25); L*(25).
1969	A-A(10); A*(5); D*(5); E-C(5); E*(5); G-B(10); J*(15); L-B(5); L*(5).
1969A	A-B(5); C-A(10); E-D(10); F*(10); J*(15); L*(25).
1969B	A*(5); C*(5); E*(45); F*(10); G-A(20); G-C(20); H*(5).
1969C	B-D(5); D-B(20); any F(10); J-B(15); K-B(35); L*(65).
1969D	A*(55); any A(5); C-C(25); any G(20); H*(5); any C(20); K*(10); L-B(5).
1974	any A(20); C*(15); E-D(10); any G(10); any H(10).
1976 (\$2)	F*(25); G*(25); H*(25); I*(10); L*(25).
1977 & 77A	Will trade 10 *'s (my group for yours) from same district
1977A	100 each C*; G*; H*; I*; K*. Will trade 77J*; F* or 77A-I*.

If you would like to sell wholesale or trade any of the above, drop me a line. I have abundant trading material other than those listed.

John M. Hewitt, 9309 High Dr., Leawood, KS 66206

## NOTES FROM OUR MEMBERS

To all friends and collectors...many thanks for your support in electing me as an Out-of-state Board Member. If at any time I can help anyone with notes, just write me at my home. Due to a long illness, I am not able to get out much, and I'm not able to attend any meetings.

Let's all put those ads in our paper. Somewhere out there, someone has what you want. So let's send in those Want-Trade-Sell Ads.

Looks like we might have a new series coming out before too long. At least, let's hope they can send the blocks out to the banks in their district. Not J in Texas, or E in Ohio, or several other mixed up districts. The trend to paper money has been great since gold and silver have jumped beyond reach.

Anyway, again my thanks.

R.J. Blankenship, 2234 Kemper Ln., Apt. 5, Cincinnati, OH 45206

A nation-wide "Hello" to my friends in the hobby whom I buy from, trade with, and sell to, and to all active members of PMCM.

A word of explanation for not trading current \$1 notes as I did so extensively hertofore. Tuscon is still in District K, but all the banks here are branches of banks with their main offices in Phoenix, which is in District L. So all these banks receive the new District L notes, making it impossible to supply my trade-mates with those K notes.

I am happy to hear from any and all, as I am still a numbers "nut"...radars, district ends, zeros up front, multiple ends, ABAB. And if I can be of any assistance to you, it would be a privilege. Shalom!!

Lou Zimbler, 2216 E. 2nd St., Tuscon, AZ 85719

\$

## TREASURER'S REPORT

Balance at November 29, 1979		\$ 632.76
Revenue	Dues and Advertising Interest	2904.00 85.73 2989.73
Disbursements	4 Issues of Rag Picker Postage Bulk Rate Permit Dues P.O. Box Paper, Envelopes, Ink, Labels Awards Office Supplies, Misc.	2325.65 169.38 40.00 61.00 28.00 98.08 12.00 29.01 27.63
Balance at November 29, 1980		\$ 859.37
In Checking Account November 29, 1980		364.63
In Savings Account November 29, 1980		494.74
		\$ 859.37



Members at the PMCM business meeting at Dearborn last November.



Dealer Larry Falter holding two National Bank Notes from his varied paper money stock.



Outgoing PMCM President Chuck Fenwick congratulates incoming President Martir Delger at the business meeting at Dearborn in November.



Jim Frans (left) accepting his Past President Medal from PMCM President Martin Delger.



Dealer Dave Moore looking over two of his many examples of large size currency.



Chuck Fenwick (left) accepting the PMCM Best of Show Award at the Fall convention from PMCM President Martin Delger.

## THE COLOR OF GOLD

From the beginning it would seem mankind has been held in thrall by the color of gold. In the book of Genesis we read, "A river flowed out of Eden to water the garden and there it divided and became four rivers. The name of the first is Pishon, it is the one which flow around the whole land of Havilah, where there is gold, and the gold of that land is good." So it is that gold is the first metal mentioned in the Bible. Not only the first metal, but the first element...before iron, copper, silver, stone or even sand. It is the first inorganic material specifically referred to by name. It would appear that it was a short trip down the river from paradise to the gold mines. But the implications of all this I will gladly leave to the contemplation of theologians and economists. This, however, is certain, the use of gold as a primary store of value was highly developed long before the beginnings of the most rudimentary of money systems. A great variety of gold ornaments and jewelry of beautiful design and elaborate workmanship are conspicuous among the treasures that have survived the ancient civilizations. The Minoans, Assyrians, Etruscans, and particularly the Egyptians are noted in this respect. The earliest known treasure, however, are some gold beads found in the excavations of a Sumerian culture dating back before 4000 B.C. Gold, along with copper, appears to be one of the first metals discovered and exploited by man. Egyptians sculptured reliefs have been found that depict gold working and mineing operations as early as 3000 B.C. In the great dynastic ages of Egypt, gold statuettes and ornaments of spectacular beauty, as well as gems and elaborate gold settings, were prized possessions of the Pharaohs and other royalty. Huge quantities of these items were dutifully placed in their tombs when they departed this life. Tuteknhamon (d 1360 B.C.) of archelogical fame, though rather a minor Pharaoh, had a solid gold coffin weighing 2,400 pounds.

The earliest use of gold as a monetary standard seems to have occurred among the Babylonians about 2000 B.C., perhaps even earlier. The basic monetary unit of the Babylonian Empire was the "shekle" or "shelel". Not a coin, but an ingot of gold weighing about 8.34 grams and considered to have the value equivalent to a healthy ox. The reliability and the practicality of the shelel were the most significant factors in the renowned commercial abilities of the Babylonians in the ancient world. But the early Greeks were not immune from the lure of gold...not even in their most heroic age. Stripped of its mythical disguise, the Homeric legend of the golden fleece is probably just an account of a Greek raid on Armenia in about 1200 B.C. to steal the gold that was being mined there by an extensive river panning and washing operation. But for all their creative instincts, the Greeks, as well as the rest of the world, were at that time still five centuries away from the final evolution of gold into money. And when it came, it came not from the logical greeks, but from their neighbors, the Lydians. The Lydians were an intelligent and industrious people of mixed aboriginal and Aryan stock who occupied what is now south central Turkey. The minor Lydian Empire has been described as the industrial power of the ancient world. Its glory, however, was historically brief and its final destiny was to be overrun by the great Persian Empire of Cyrus. But somewhere along the way, in addition to their spectacular creation of coined money, they also found time to establish the first commercial

By J. R. DODD, JR., and W. H. TAYLOR, JR., Department of Botany, University of Georgia, Athens, Georgia

(Received January 10, 1940; revised April 10, 1940)

The growth and development of cotton plants were studied under field conditions at three locations in Georgia during 1938 and 1939. The data obtained were used to determine the effect of environment on the growth and development of cotton plants.

The results indicate that the growth and development of cotton plants are influenced by the environment. The data obtained from the three locations indicate that the environment has a marked influence on the growth and development of cotton plants.

#### INTRODUCTION

The growth and development of cotton plants have been studied under field conditions at three locations in Georgia during 1938 and 1939. The data obtained were used to determine the effect of environment on the growth and development of cotton plants. The results indicate that the growth and development of cotton plants are influenced by the environment. The data obtained from the three locations indicate that the environment has a marked influence on the growth and development of cotton plants.

#### MATERIALS AND METHODS

##### Plant Material

The cotton plants used in this study were obtained from the Georgia Experiment Station. The plants were grown in the field at three locations in Georgia during 1938 and 1939. The data obtained were used to determine the effect of environment on the growth and development of cotton plants.

##### Experimental Design

The experimental design was a randomized complete block design. The treatments were the different environments. The data obtained were used to determine the effect of environment on the growth and development of cotton plants.

##### Statistical Analysis

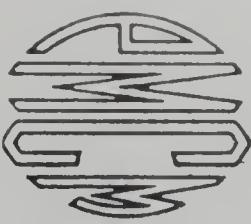
The statistical analysis was performed using the analysis of variance technique. The data obtained were used to determine the effect of environment on the growth and development of cotton plants.

interested in seeing it continue, you will have to contribute. The next issue will be printed as soon as I have enough articles. It could be one month, three months, or I may be sending you a refund of your dues.

You decide if "The Rag Picker" is worthwhile and let your actions speak for you. I will be waiting for your answers.

Sincerely,

Robert G. Ryder, Editor



# PAPER MONEY COLLECTORS OF MICHIGAN

Founded In Michigan In 1965

Worldwide Membership

WILL THIS BE THE LAST ISSUE OF

"THE RAG PICKER"?

It might be unless I receive help. The reason this issue is late is because I didn't have anything to print. One article came in late and I finally had enough to print "The Rag Picker". I am now in the same situation for the April-June issue, I have absolutely nothing to print. I need your help.

the *U.S. Fish Commission* in 1874.

He was born at New Haven, Conn., on Sept. 1, 1842, and died at New Haven on Dec. 2, 1900.

He was educated at the New Haven High School and at Yale University, where he graduated in 1865.

He was a member of the Connecticut State House of Representatives in 1870, 1872, 1874, 1876, 1878, 1880, 1882, 1884, 1886, 1888, 1890, 1892, 1894, 1896, 1898, 1900.

He was a member of the Connecticut State Senate in 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899.

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inns and even to invent the game of dice. It was Gyges of Lydia who, around 700 B.C., established the first mint in order to put the seal of his kingdom on uniform-sized lumps of natural gold, an alloy the Greeks called electrum (usually comprised of about 75% gold and 25% silver). Silver was coined on the island of Aegina soon afterwards, but it remained for another Lydian monarch, the legendary King Croesus (560 – 546 B.C.) to strike the first gold coins of pure gold. These first gold "coins" were little more than bean-shaped lumps of metal with heads of a lion and a bull facing each other, and a double square marking the reverse. But they began an evolution in the economic affairs of men that is yet to be completed. Gold coins have been minted by almost every government since that of the famed Croesus, whether permanent or provisional, secular or ecclesiastic, royalist or republican. Consequently, immense quantities of gold coins have been struck in the 25 centuries since the invention of coinage.

In the modern era, still more immense stocks of the yellow metal have been cast into ingots and retained as official monetary reserves or as a backing for paper money. Yet the desire for gold, the need to possess something of enduring value, has seldom been stronger than it is today. It is the nature of metal itself, as well as the nature of man, that provides the answer. But considering that the government of the United States, since 1933, has attempted to coerce its citizens into avoiding all contact with what it lately termed a "barbarous relic", it would not be inappropriate to restate here the most obvious virtues of the yellow metal. Gold has some unique physical attributes. It is the most ductile and malleable of all metals. A single ounce of it can be drawn into a wire 35 miles long without breaking. Or it can be hammered into sheets as thin as 1/250,000th of an inch. It is unbelievably heavy. A cubic foot of gold weighs more than a ton, and at the rate of \$35 per ounce, would be worth \$600,000. At \$70 per ounce, its value would be \$1,800,000. Obviously, a very small but very valuable amount of gold can easily be stored, transported, hidden...or smuggled. Gold is a beautiful and noble metal. Its luster and deep yellow color have since the dawn of history, proved a powerful and at times, an irresistible attraction for men...and women.

But what really excites men is that gold is not only beautiful, but virtually indestructible as well. Unlike most other metals, gold is totally immune to the effects of oxygen. It will not corrode, tarnish, or rust. Coins of gold that have been buried in the earth or have lain in the sea for centuries have been recovered and found to be as brilliant as the day they were minted. Gold is the most stable and least chemically active of all metals. It is literally imperishable. The most permanent of all man's material possessions.

From Caesar to Napoleon..."The history of money is the history of civilization." — Alexander Del Mar

Anyone who's interest is of gold, silver, or paper currency needs to be involved in Coin World. Being an investor of gold silver or paper currency is to advance ones interest. All important political and economic developments that might affect the price of gold silver and paper currency are important, too. There are many persons interested in all books to build their own library for references of prices then and now. Therefore my interest lies in gold, silver and paper currencies. When there is no trade in paper currency I turn to gold and silver or used stamps which are assembled my way and they are completed with

one coat of shellac and varnish. I sell to stamp stores as a silent sales person where others buy of their interest in coins, gold, stamps or paper currencies. The money economy also provides new and unlimited opportunities for going into debt. Cities began to flourish as never before and, just as in our own time, there was a vast exodus from the rural areas into the trading and shipping centers, which held the promise of affluence and excitement. Banks were established and the money changers, previously unknown, became a powerful factor in the economic life of the world. A distinct creditor and debtor class appeared with the debtors naturally becoming far more numerous. In ancient times it was possible, and not uncommon, for a borrower not only to pledge land and livestock as security for a loan, but to offer his wife, his children or himself as collateral. If the loan was defaulted, these human "chattels" were subject to being sold into slavery to satisfy the debt. At the end of the first century following the general use of coined money, the Greeks civilization was not only no longer prosperous, but bordering everywhere on complete collapse. All over Attica, stone pillars inscribed with the amount of the loan, rate of interest, the date of maturity, and the name of the lender dotted the landscape, it was a rare farm that did not exhibit one of these monuments. As for the nonpropertied population, the greater part of the working class, rural and urban, was already in danger of being sold into slavery. Everywhere there was suffering and discontent, armed insurrection seemed imminent. The earliest money of the practical Romans was neither gold nor silver but an ingot of copper—the as—weighing one pound. At first the as was passed by weight but later it was stamped with the seal of the state, broken into smaller pieces and passed by sight. By the fourth century B.C. the as had evolved into a heavy round stamped copper slug. With so large a coin passing by sight the temptation surreptitiously to debase it by reducing its weight proved irresistible to the authorities, by the middle of the third century B.C. the weight of the as had dropped to four ounces. By the end of the First Punic War, around 240 B.C. it had shrunk to a mere two ounces, and by 70 B.C. it weighed no more than half an ounce. The Roman denarius fared somewhat better at first, originally introduced in 277 B.C. to compete with the trusted Athenian-drachma, the denarius was minted at the same weight and fineness (66) grains of pure silver. At the time of the ascension of Julius Caesar, the denarius had declined in weight only slightly, to 60 grams—a tribute in a way to the general virtue and integrity of the Roman Republic. But in the Empire things were indeed different. Caesar and the successor Augustus began what could have been the foundation for an efficient and reliable monetary system. The value of all coins was determined by weight and based on the ancient Roman measure, teh libra or pound. The principal coin was to be a new gold aureus, 126 grams of fine gold, minted at the rate of 40 to the libra. The silver denarius was continued at 84 to the libra and valued at 25 to the aureus. All went well when the emperors were, in the words of Shakespear's Brutus, "honorable men" but unfortunately they were not honorable men for long, at least not long enough. However, Caesar's gold aurues did remain undisturbed for 75 years (not a bad record at that, considering the U.S. gold dollar lasted just short of 100 years before encountering its first official devaluation). It was the infamous Nero who took the first fatal step by reducing the weight of the aureus from 40 to 45 to the libra and the denarius frm 84 to 96 to the libra. Under successive administrations the degeneration became

much more marked. The purity as well as the weight of the coin was reduced. Under the rule of Caracalla introduced a new silver coin the antoninus, weighing about 84 grains. But this new coin soon began the same sickening downward spiral that had destroyed the denarius. By the end of the reign of Gallienus (A.D. 268) the antoninus was no more than a base metal token with a thin plating of silver (the first clad coinage). About the period after Gallienus, the great classical historian Theodor Moomsen was moved to write. "In the last half of the third century there existed no longer in the Roman Empire any money having an intrinsic value corresponding to its nominal value not even a piece of brass or bullion". For awhile the imperial treasury demanded taxes be paid with sound gold and silver, while it made its own payments with debased coin or copper, but this soon proved impossible to enforce. What gold and silver there was rapidly fled beyond the borders of the Empire. Price control and legal tender laws were passed in profusion to no avail. The decline of Rome and the decline of its money went hand in hand. Rioting and lawlessness, dishonesty and corruption were aggravated by the spectacle of emperors and governments that were little more than liars and embezzlers themselves. At last with its treasury empty, its farms rotting in neglect, industry stagnant and mired in financial disorder, trade reduced to almost a barter level and a frantic speculation devouring the last vestige of organized commercial activity, the mightiest empire the world has ever seen drifted helplessly into barbarism. It never recovered from the monetary madness of the third century. Long before the Huns and Vandals set foot within its boundaries, the Roman Empire committed suicide by monetary debasement and inflation. During the long dominance of Rome, the Greeks tradition of sound coinage was subdued but never really extinguished. Following the agonizing decline and final collapse of the Western Roman world, there arose from the ashes a new empire in the East, Greeks by languages and custom, Roman by tradition and heritage. The coin of the strange hybrid, the so-called Byzantine Empire, was the gold solidus of bezant, perhaps the most significant coin of all times was from the founder of the capital of the Eastern Empire, Constantine. His immediate successors maintained the coin without significant alteration, except to improve its uniformity and purity in weight until its weight became fixed at 65 grains of fine gold. It was minted at that standard for eight hundred years undoubtedly the most outstanding achievement in the history of money. The bezant became the most unquestioned standard of value from the raw camps of the Huns along the Danube to the opulent courts of the Moguls of Western India. Through most of the middle ages the princes and feudal lords seldom if ever bothered to mint gold for their own uses, but kept their accounts and made payments in bezants. The Byzantine Empire survived as a political entity for over twelve hundred years. Its rulers were regarded with awe from the Baltic to Ceylon, and its commerce extending from the lonely coast of Northern Europe to the warm seas, south of China. It raised and equipped vast armies, launched great fleets, built stately churches and magnificent palaces. Its emissaries were received with honor in the farthest reaches of the medieval world. During the Dark Ages in Europe, Byzantine culture and wealth flourished. Assults upon its frontiers were repulsed, for nine hundred of those twelve hundred years. Its capital was never seriously threatened by any enemy force. All these things were impressive, but what really excited the wonders

and respect of the medieval world was the bezant. An Egyptian merchant of the sixth century, one Cosmas Indicopleustes, who traveled widely and recorded his observations in a book called Christian Topography gave this testimony regarding the power of the bezant. "With their gold piece all nations do trade, it is received everywhere from one end of the earth to the other, it is admired by all men and every kingdom , for no other kingdom hath its like". All bankers and money lenders and changers were required take an oath never to file, clip, or in any way debase the coinage, never to issue false coin and never to allow any of their servants to take charge of the business during their absence. The penalty for any violation of these canons was drastic as the offender's hand was cut off. In these times, and even into the sixteenth and seventeenth century the princes and kings did a smashing business in coin debasement. The right to degrade, debase, and devalue their currency was looked upon by the kings and rulers of the premodern era as one of their sovereign perogatives. The seigniorage or profit derived from coining money with an intrinsic value openly degrading it from time to time was considered an important if not vital source of revenue for the crown. The chief monetary characteristic of Western Europe from Caesar to Napoleon was a constant currency depreciation. At the time of Ferdinand and Isabella it was less than 1.5, grams not enough to bother to put in a coin. Other examples of the ruinious practice of coin debasement that plagued Europe for so many centuries are too numerous to mention here.

The discovery of the Americas brought a river of gold to the shores of Europe for the following 250 years, and with the gold came a great expansion and a wave of prosperity. But no matter how much wealth was extracted from the gold mines of Mexico or Peru, it never seemed to satisfy the avarice of some kings and princes. The reign of the Sun King. Louis XIV, of France is a case in point. Louis's constant military adventuring his lavish expenditures on grand palaces, Gardens and Chateaux, and his general corruption and monetary profusion were enthusiastically imitated by subordinates of every rank. Upon his death in 1715, the country found itself on the verge of ruin. The national debt amounted to 3,000 million livres and the net revenue of the government after expenses was only three million. The new regent, the Duke of Orleans, tried the time-hallowed method of devaluing the coinage, but this stratagem served only to throw the country into greater commercial disorder. Poverty depression, and lawlessness soon lay over the land and talk of revolution was everywhere. Into this seemingly hopeless economic quagmire came a handsome 45 year old Scotsman, a gambler and adventurer named John Law, who had gained the confidence of the Regent during their joint visit to the gaming tables of Paris. Law had been trained in his father's Edinburgh bank as a young man, but had lived by his wits most of his life, he was forced to flee his native land at the age of 26 after killing a man in a duel over the affections of a young lady, and had traveled widely on the Continent thereafter. Supporting himself mainly by his remarkable ability with cards and dice, and a dabbler in economic theory. Law had written a few pamphlets concerning a scheme of his for establishing a bank that could issue notes based on the value of land or wealth,

rather, than on specific reserves of gold or silver. Law was readily received by the Regent in 1716 and given permission to open a bank in Paris and to issue notes in the name of his enterprise. Law's first step was to "guarantee" publicly that the notes issued by his bank would be redeemed not only in coins on demand, but in amounts current at the date of the note's issue. He also prominently announced that in his opinion any banker who issued notes in excess of the amounts he could redeem deserved to be put to death. These were shrewd strokes, making his notes seemingly "depreciation proof". They became much in demand and were soon circulating at a large premium over the constantly depreciation coin and notes issued by the state. The Regent was astounded at Law's phenomenal success and gradually began to accept the idea that paper money not only could be an auxiliary to metallic currency, but could eventually replace it entirely. He eagerly accepted Law's next proposal, which was to establish a joint stock company that would have exclusive rights to all trade and commerce on the Mississippi river and in the rest of France's vast Louisiana Territory. The Louisiana lands were as yet an unsettled, almost uncharted, wildness, but Law represented them to the public as a vast treasure house of wealth, literally bulding with deposits of gold and other minerals. A frenzy of speculation developed as everyone sought shares in the new treasure enterprise. The Regent and all the courts were even further borne away by the enthusiasm, and every day additional privileges were heaped upon Law and his new bank. First they were given the monopoly of all trades in tobacco, then the sole right to refine gold and silver, of all trades in tobacco, (one line to many of my notes as reorded a few years ago) and finally Law's bank was officially proclaimed Royal Bank of France. Intoxicated with success, Law apparently forgot his earlier dictum that any banker who issued paper money in excess of his capacity to redeem was deserving of death. Now the bank was a royal establishment, he felt no need to object when the Regent proposed a new series of paper money amounting to 1,000 million livres. An illusion of poserty swept the country as a result of the inflationary impact of the huge note issue and the booming rise in the price of Mississippi shares. Soon Law was to realize, like Keynes two centurites later, that once politicians became enamored with thier own imperfect grasp of another's economic theory, they are apt to exployt it without limit or reason. In a very short time, France was being inundated with an unquenchable stream of bank notes gushing from the Royal Bank. In 1719 another edict gave the Mississippi Company exclusive rights to all trades and commerce in France's possessions in the South seas and the Far East as well. The result was another vast issue of stocks and issue of bank notes, supposedly deriving their value from the yet untapped wealth of the French colonies. Soon Law was the most influential man in France and hailed as the savior of the country. As for the Regent knowing nothing of economics, he reasoned that if 1,000 million livres of paper money had apparently done so much good. 2,000 million would do even better. Furthermore as the stock of the Mississippi company which was the chief asset of the bank, rose in value new notes could be issued against it. Early in 1720, the more astute speculators began to suspect that the end was not far off, and began cashing in their stocks and bank notes for gold which they immediately and prudently smuggled out of the country for safekeeping. It was not long before the Royal Bank's feeble reserve of specie was

approaching exhaustion. A council of state was called, and upon Law's recommendation an edict was published depreciating the value of coin 10 percent below the value of paper currancy and restricting the bank's payout to a maximum of 100 livres in coin gold that is , and 10 in silver per transaction. Soon after, another edict followed, this one forbidding the possession of more than 500 livres in coin and the export or hording of gold or silver. But despite these and other edicts, and the most odious police measures, gold and silver continued to leave the country. The value of shares in the Mississippi company fell rapidly as they were thrown on the market for whatever they would bring. Coin and bullion rose sharply in value despite every effort to prevent it. In February 1720 still another royal edict ordered the payment of all debts had be be made in paper only, and further authorized the of an additional 1,500 million livres (about \$300 million) in paper bank notes. It was all of little use. In May the bank was forced to suspend payment in specie entirely and the whole country found itself in a state of ruin far worse then when Law and the Regent had undertaken to save the nation through the magic of paper money. The royal treasury was stripped, good coin and all other gold and silver objects had entirely disappeared from circulation. The enormous issues of stock in the Mississippi Company were without value, and 2,700 million livres in paper bank notes remained outstanding and unredeemable. All that remained was the melancholy task of liquidating a national bankruptcy. By a further series of decrees, the outstanding bank notes and stock certificates were officially depreciated to their actual worthlessness, withdrawn from circulation, and publicly burned. Further contracts were required to be settled, once more, in gold and silver. Law and his family had to flee for their lives, and all their valuables, properties and estates were confiscated. He died in Venice in 1729, virtually penniless. In January 1721 a rash speculator purchased with a single gold louis, with a face value of forty-five, livres, a block of stock that had sold a year earlier for 20,000 livres in paper money. Thus ended the first great paper money-money experiment. Despite the shocking experience of John Law and his bank notes an experience from which the French monarchy never completely recovered, it was the French again who underwent an even radical experiment in "managed" economies just seventy years later. In 1789, on the eve of the French Revolution, the nation once again found itself embarrassed by an unmanageable debt and a consequent economic depression. Once more there was a search for some shortcut to prosperity, and once more the idea was put forth that the great need of the country was for more circulating currancy more "purchasing power". As the condition of the country worsened, the oratory in the National Assembly grew more fervent for the issue if irredeemable paper money. The argument against it, led by Neckker, the finance minister, and a few of the wiser members of the assembly, increasingly fell on deaf ears. In vain did one old gentleman wave one of John Laws ancient bank notes before the assembled notables and invoke the frightful memories it recalled.

(continued in the next issue of The Rag Picker)

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# FEDERAL RESERVE NOTE EXCHANGE LIST

Chairman: I.L. Gittleman, P.O. Box 164, Monroe, MI 48161

Your current FRN Exchange List finds some additions and deletions as follows: Bob Jackson has asked to be added to District D. Mike Robelin, who has served in District B, has asked that his name be removed from the Exchange List. Mike has been listed since November 1971. Also Albert H. Gross Jr., who has been on the Exchange List since January 1977, has asked to be removed. Mr. Gross was listed under District L. Thanks to both for their help.

Your exchange list is open to all members in good standing (dues must be paid) who would care to help their fellow members as well as themselves exchange current FRN's. If you would like to be added to this exchange list, drop me a card requesting application, at the address listed above. DON'T WRITE TO OUR EDITOR. This only delays your request and makes additional work for him. The FRN Exchange List will be printed in every issue of The Rag Picker.

The following PMCM members will exchange current FRN's they have available at face, plus stamped, self-addressed envelope.

## DISTRICT A — BOSTON

Stanley G. Ryckman	P.O. Box 330, Cambridge, MA 02138
Nick L. Imbriglio	P.O. Box 399, Oakhurst, NJ 07744

## DISTRICT B — NEW YORK

Nick L. Imbriglio	P.O. Box 399, Oakhurst, NJ 07755
Robert Thiel	1733 Victor-Holcomb Rd., Victor, NY 14564

## DISTRICT C — PHILADELPHIA

Wayne W. Moser (\$1 & \$2)	P.O. Box 4123, Trenton, NJ 08620
Albert K. Dole	330 W. 5th St., Lewiston, PA 17044
Nick L. Imbriglio	P.O. Box 399, Oakhurst, NJ 07755

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T.V. Kennedy (\$1 & \$2)	1639 N. Summit St., Lima, OH 45801
Bob Jackson (\$1 & \$5)	5825 Terrace Pk., Dr., Dayton, OH 45429

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George W. Hackney	2715 10th St. NW, Roanoke, VA 24012
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Mrs. Jill Emerson (\$1 & \$5)	1325 Lake Colony Dr., Marietta, GA 30067
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Mr. Lawrence	Box 11262, Nashville, TN 37211

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David A. Prentice	709 Gun River Ct., Plainwell, MI 49080
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Michael A. Crabb (\$1 & \$5) P.O. Box 17871, Memphis, TN 38138

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P.O. Box 1053, McAlester, OK 74501

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